

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04							March-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	18,832,766	1.7%	1.6%	3.00%	2.95%	1.82%	1.80%	21,603,278	1.9%	1.8%	-0.28%	-0.33%	21,676,033	1.9%	1.8%	9.19%	9.14%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	18,832,766	1.7%	1.6%	3.00%	2.95%	1.82%	1.80%	21,603,279	1.9%	1.8%	-0.28%	-0.33%	21,676,033	1.9%	1.8%	9.19%	9.14%	19,857,766	1.9%	1.8%	5.06%	4.99%	17.84%	17.58%	-1.58%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				1.94%	1.94%	1.25%	1.25%				0.79%	0.79%				10.41%	10.41%				3.92%	3.92%	17.88%	17.88%	2.94%	2.94%	-21.54%	-5.03%
Structured Value																												
LSV	19,075,881	1.7%	1.6%	2.41%	2.33%	4.00%	3.97%	21,373,109	1.8%	1.8%	6.34%	6.26%	21,894,476	2.0%	1.8%	15.78%	15.69%	18,954,419	1.8%	1.8%	3.87%	3.78%	30.96%	30.56%	-1.81%	-2.25%	8.84%	3.73%
Russell 1000 Value				0.88%	0.88%	2.36%	2.36%				3.03%	3.03%				14.19%	14.19%				2.06%	2.06%	21.13%	21.13%	-1.02%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index																												
Los Angeles Capital	39,117,044	3.4%	3.3%	-0.04%	-0.09%	2.17%	2.15%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.40%	1.80%	1.80%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																												
Westridge	38,062,681	3.3%	3.3%	-0.19%	-0.26%	1.97%	1.95%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.72%	1.94%	1.94%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index																												
State Street	11,474,238			1.69%	1.68%	1.92%	1.92%	8,603,180			1.69%	1.68%	98,107,068			12.17%	12.15%	87,461,451			2.65%	2.64%	19.07%	19.01%	0.28%	0.23%	-11.28%	-1.69%
Transition Account				N/A	N/A	N/A	N/A	86,937,648			N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Index	11,474,238	1.0%	1.1%	1.69%	1.68%	1.92%	1.92%	95,540,828	8.2%	8.4%	1.69%	1.68%	98,107,068	8.8%	8.4%	12.17%	12.15%	87,461,451	8.2%	8.3%	2.65%	2.64%	19.07%	19.01%	0.28%	0.23%	-11.28%	-1.69%
S&P 500				1.72%	1.72%	1.94%	1.94%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	19.11%	19.11%	0.25%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	126,562,610	11.1%	10.9%	2.01%	1.96%	2.30%	2.28%	138,517,216	11.9%	12.0%	2.95%	2.91%	141,677,577	12.7%	12.0%	12.24%	12.21%	126,273,636	11.9%	11.9%	3.19%	3.16%	21.63%	21.46%	-0.33%	-0.48%	-9.33%	-1.90%
S&P 500				1.72%	1.72%	1.94%	1.94%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	19.11%	19.11%	0.25%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	62,424,927	5.5%	5.4%	-0.76%	-0.91%	3.20%	3.15%	72,783,801	6.2%	5.9%	6.82%	6.66%	70,279,081	6.3%	5.9%	15.05%	14.88%	64,733,201	6.1%	5.9%	9.70%	9.54%	33.80%	32.99%	0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp				0.98%	0.98%	4.38%	4.38%				6.78%	6.78%				15.07%	15.07%				9.60%	9.60%	35.99%	35.99%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	62,424,927	5.5%	5.4%	-0.76%	-0.91%	3.20%	3.15%	72,783,801	6.2%	5.9%	6.82%	6.66%	70,279,081	6.3%	5.9%	15.05%	14.88%	64,733,201	6.1%	5.9%	9.70%	9.54%	33.80%	32.99%	0.91%	0.09%	-3.49%	1.64%
Russell 2000				0.47%	0.47%	4.21%	4.21%				6.26%	6.26%				14.52%	14.52%				9.07%	9.07%	33.36%	33.36%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																												
TCW	70,434,811	6.2%	6.1%	2.39%	2.30%	2.57%	2.54%	133,590,009	11.4%	11.7%	2.60%	2.51%	133,063,821	11.9%	11.7%	10.09%	9.99%	120,979,345	11.4%	11.6%	1.95%	1.86%	17.91%	17.50%	10.67%	10.23%	-9.51%	3.90%
First Boston Convertible Index				-0.13%	-0.13%	1.19%	1.19%				2.57%	2.57%				8.54%	8.54%				2.67%	2.67%	14.16%	14.16%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																												
Large Cap - Active																												
Capital Guardian	45,989,201	4.0%	4.1%	-0.91%	-1.02%	1.05%	1.01%	77,216,591	6.6%	6.2%	3.65%	3.54%	74,571,001	6.7%	6.2%	13.19%	13.07%	68,229,620	6.4%	6.3%	8.29%	8.18%	25.89%	25.36%	-9.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.16%	1.16%	2.28%	2.28%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	26.98%	26.98%	-11.24%	-11.24%	-15.51%	-5.33%
Small Cap - Value																												
Lazard	6,320,196	0.6%	0.5%	4.99%	4.81%	4.25%	4.19%	10,372,029	0.9%	0.8%	8.81%	8.63%	9,550,421	0.9%	0.8%	14.68%	14.50%	9,260,759	0.9%	0.8%	10.10%	9.92%	44.23%	43.30%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	-0.16%	4.60%	4.60%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	47.95%	47.95%	N/A	N/A	N/A	N/A
Small Cap - Growth																												
Vanguard	6,047,758	0.5%	0.5%	0.16%	-0.03%	3.43%	3.37%	9,738,104	0.8%	0.8%	10.57%	10.37%	10,247,802	0.9%	0.8%	14.26%	14.06%	8,984,731	0.8%	0.8%	15.16%	14.95%	45.72%	44.68%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	-0.16%	4.60%	4.60%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	47.95%	47.95%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	58,357,155	5.1%	5.1%	-0.09%	-0.20%	1.65%	1.61%	97,326,724	8.3%	7.8%	4.92%	4.79%	94,369,224	8.4%	7.8%	13.45%	13.32%	86,475,110	8.1%	7.8%	9.13%	9.00%	29.78%	29.16%	-8.65%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				1.16%	1.16%	2.28%	2.28%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	26.98%	26.98%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	182,602,765	16.1%	14.6%	-1.90%	-1.94%	1.02%	1.00%	329,370,183	28.2%	28.6%	3.01%	2.96%	312,438,548	27.9%	28.6%	1.66%	1.61%	303,966,523	28.6%	28.6%	-0.12%	-0.17%	2.61%	2.42%	12.97%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.44%	-2.44%	0.57%	0.57%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	0.32%	0.32%	10.39%	10.39%	10.07%	7.54%
Index																												
Bank of ND	236,810,746	20.8%	20.9%	-2.46%	-2.47%	0.34%	0.34%	181,237,504	15.5%	16.2%	3.03%	3.01%	16															